

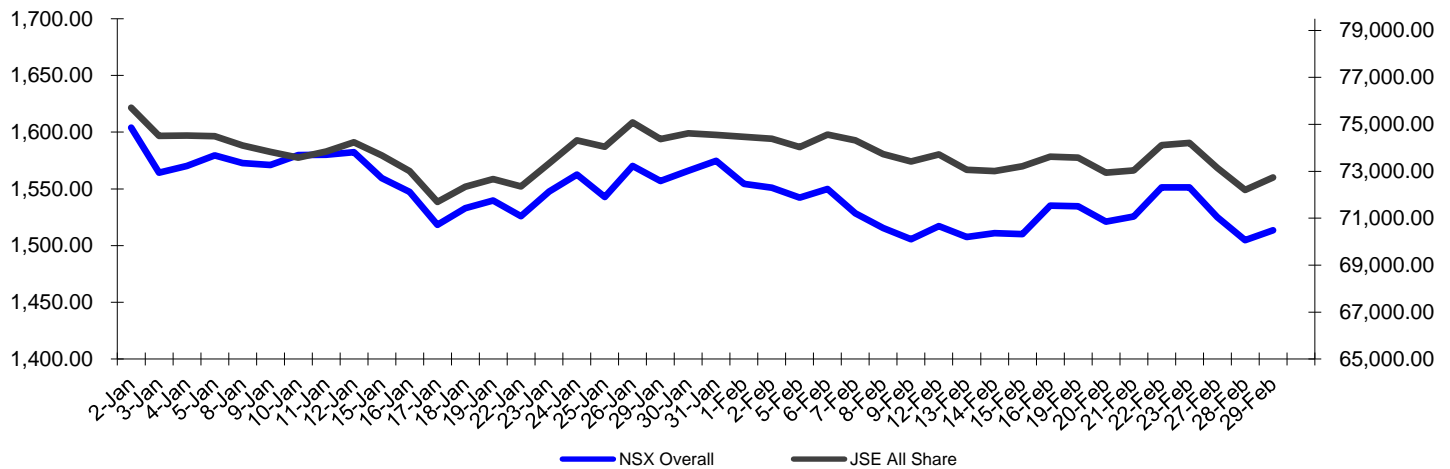
NSX REPORT

February 2024

1. Overall Index

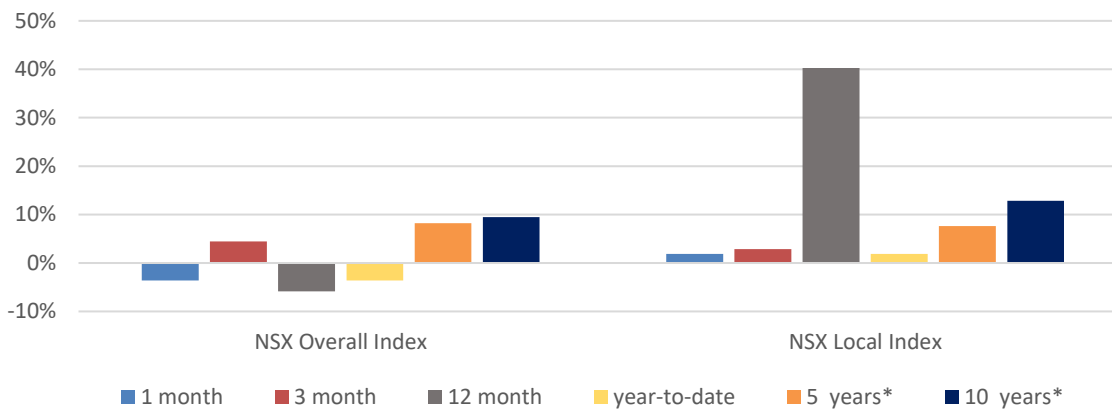
The NSX Overall Index closed at 1513.45 points at the end of February, down from 1575 points in January, losing 3.89% m/m on a total return basis in January, further down from the 3.6% m/m decrease in February. The NSX Local Index decreased by 0.4% m/m compared to a 1.9% m/m increase in January. In terms of the sector specifics the Telecommunications sector was the outperformer in February (up 1.65%). The rest of the Sectors performed poorly, Financial were down (1.21%), Real Estate down (2.29%), Consumer Discretionary down (-7.93%), Consumer Staples down (-4.66%) and Basic Material down (7.59). See (Table 1)

Figure 1: NSX Overall & JSE ALSH Indices



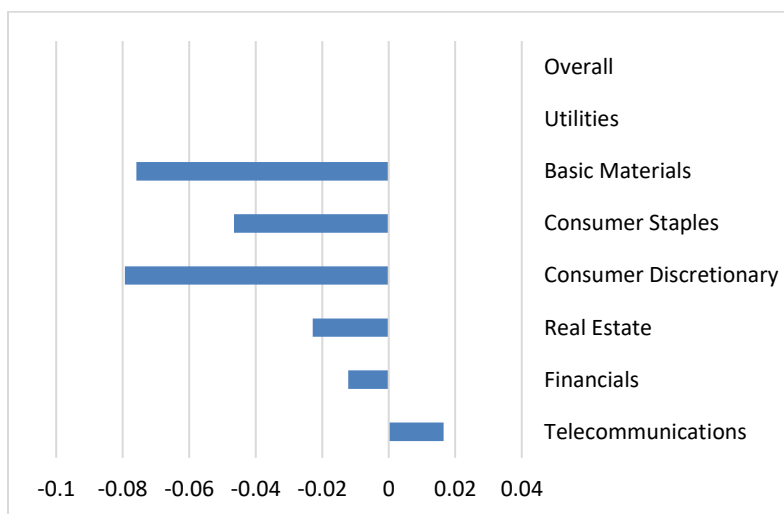
Source: NSX, HEI Research

Figure 2: Performance by Asset Class



Source: NSX, HEI Research

Figure 3: Performance by Sector February 2024



Source: NSX, HEI Research

Table 1: Performance by Sector February 2024

	1 Month	Index Close	Volume Traded
Telecommunications	1.7%	259	94905
Financials	-1.2%	517	3779896
Real Estate	-2.3%	1645	800299
Consumer Discretionary	-7.9%	3383	844283
Consumer Staples	-4.7%	1276	1819145
Basic Materials	-7.6%	448	183919
Utilities	0.0%	1107	92350
Overall	-3.9%	1513	7614797

Source: NSX, HEI Research

2. Local Equity

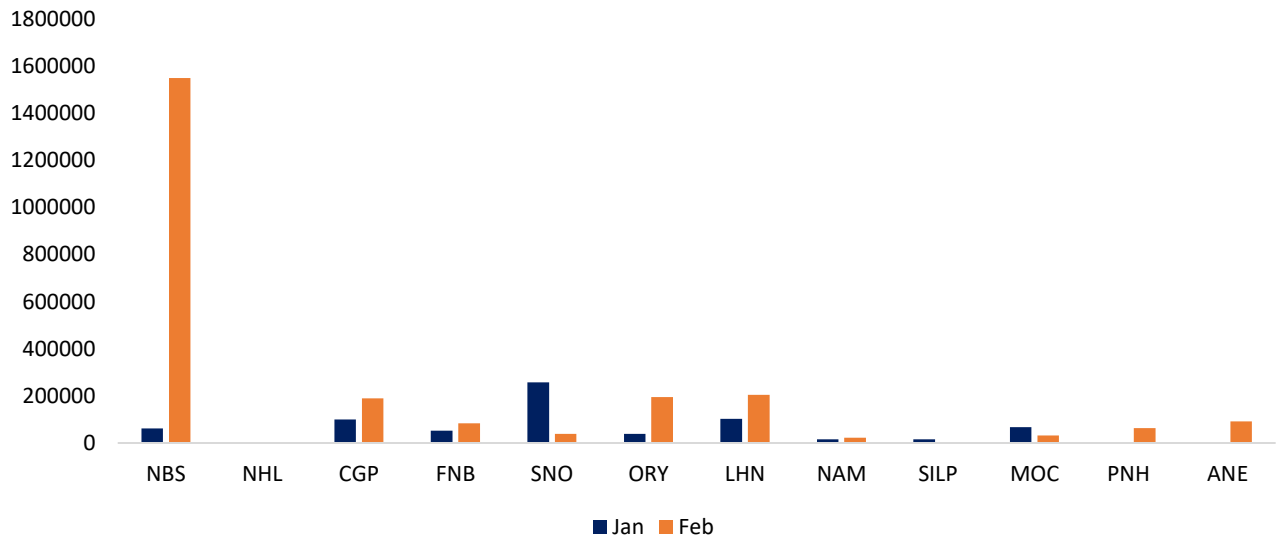
The best performing stock on the local market in January was Standard Bank Holdings, gaining 8%, while FNB Namibia was the worst performer, dropping 5%. Demand for local stocks increased over February, volume traded on the local market increase by 247%, from the -43.67% in January. Namibian Breweries had the highest trading volume with 1,2 million shares traded.

Table 2: Local Individual Equity Total Returns [N\$, %] February 2024

	Month end price (c)	NSX Market Cap Weight	1 month	3 month	YTD
Consumer Goods					
Sector - Beverages					
NBS	31	14.40%	-2%	-1.0	0.03
Consumer Services					
Sector - General Retailers					
NHL	2.22	0.27%	0%	0.0	5.00
Financials					
Sector - Banks					
CGP	17.21	20.08%	1%	0.7	0.29
FNB	49.5	29.78%	-5%	-0.5	6.10
SNO	8.45	9.93%	8%	0.9	-7.69
Real Estate					
ORY	12	3.08%	0%	-0.4	0.00
General Finance					
LHN	4.05	4.55%	3%	0.2	1.02
NAM	0.72	0.32%	3%	0.0	0.00
SILP	127.9	1.34%	0%	0.0	0.00
Technology Hardware & Equipment					
MOC	7.8	13.15%	2%	0.6	-0.08
PNH	12.1	1.33%	1%	-0.6	5.79
Alternative Electricity					
ANE	0	0.00%	0%	0.0	0.00

Source: NSX, HEI Research

Figure 4: Local Stock Trading volume



Source: NSX, HEI Research

3. Dual listed Equity

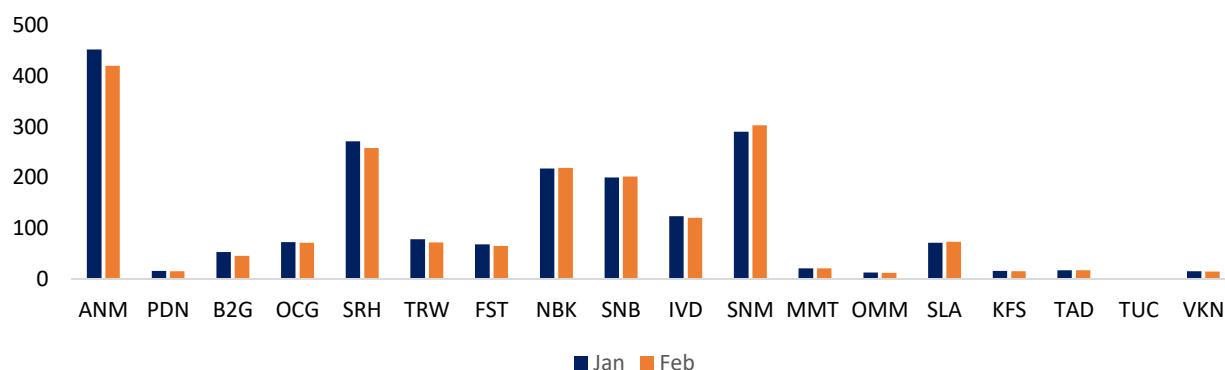
Dual-listed stocks performed fairly in January increasing 2.6% in trading volume. The best performing dual listed stock was Sanlam gaining 3%, the worst performing stock was Trustco Group Holdings Limited 17% in January.

Table 2: Dual Individual Equity Total Returns [N\$, %] January 2024

	Month end price (c)	NSX Market Cap Weight	1 month	3 month	YTD
Industrial Metals and Mining					
ANM	420.19	28%	-7%	-18%	-4.5
PDN	15.55	2%	-3%	28%	28.3
Precious Metals and Mining					
B2G	45.24	2%	-15%	-28%	-9.7
Food Producers					
OCG	71.39	0%	-2%	5%	2.6
Personal Care, Drug and Grocery Stores					
SRH	258.22	8%	-5%	0%	-1.3
Consumer Discretionary Sector - General Retailers					
TRW	71.87	1%	-8%	-6%	5.0
Financials					
Banks					
FST	64.78	18%	-5%	-4%	-7.6
NBK	219.19	5%	1%	3%	0.6
SNB	201.82	17%	1%	1%	-4.0
IVD	120.62	2%	-3%	0%	-1.3
Nonlife Insurance					
SNM	302.7	2%	4%	4%	1.3
Life Insurance					
MMT	20.84	1%	-1%	4%	-4.2
OMM	11.94	3%	-4%	4%	-4.7
SLA	73.55	8%	3%	8%	-1.9
General Financial					
KFS	15.19	1%	-4%	0%	2.7
TAD	17.45	0%	3%	2%	1.1
TUC	0.4	0%	-17%	-20%	-4.0
Real Estate					
VKN	14.77	1%	-3%	11%	7.3

Source: NSX, HEI Research

Figure 5: Dual Stock Trading volume



Source: NSX, HEI Research

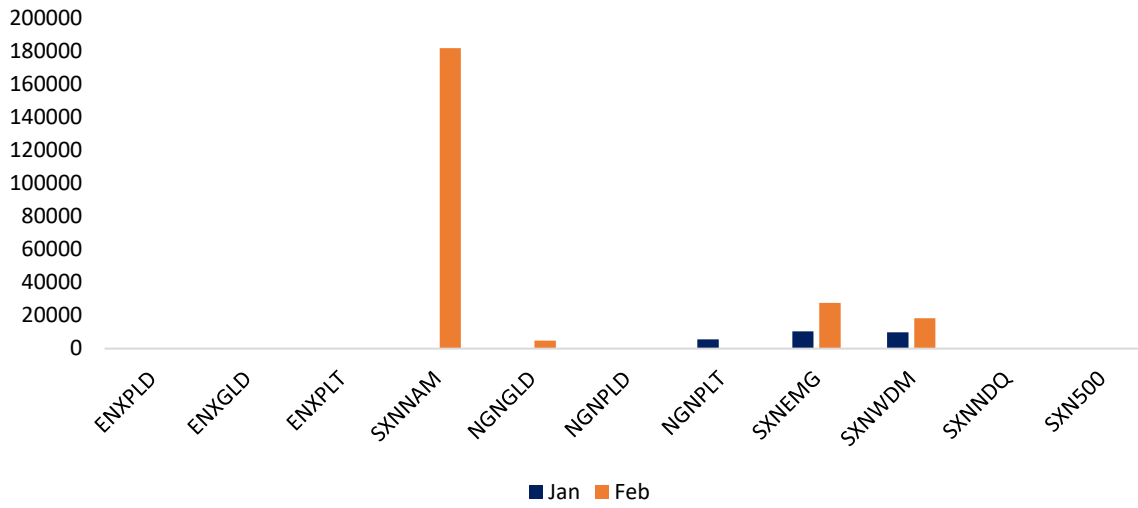
Table 3: Value of shares traded Local and Dual listed

Local list	Jan 1-30	Feb 1-29
NBS	1,965,547	46,625,313
NHL	-	-
CGP	1,689,137	3,246,548
FNB	2,632,085	4,161,878
SNO	2,179,921	330,312
ORY	462,312	2,333,615
LHN	412,732	844,568
NAM	10,500	15,704
SILP	1,949,963	-
MOC	515,816	246,137
PNH	20,661	761,048
ANE	-	830,227
Dual listed	Jan 1-30	Feb 1-29
ANM	89,725,103	76,588,246
PDN	-	-
B2G	125,303	45,240
OCG	875,092	5,645,361
SRH	83,418,439	51,376,841
TRW	26,798,621	64,262,277
FST	55,072,285	59,329,270
NBK	17,697,173	42,218,728
SNB	63,823,761	50,389,864
IVD	4,204,016	4,660,953
SNM	4,955,399	14,361,828
MMT	3,917,956	4,194,948
OMM	10,360,373	4,582,134
SLA	9,664,043	51,444,836
KFS	971,686	7,521,979
TAD	-	-
TUC	-	-
VKN	24,081,877	9,341,740

Source: NSX, HEI Research

4. Exchange Traded funds

Figure 5: Traded Volume Exchange Traded Funds February



Source: NSX, HEI Research

Table 3: Exchange Traded Fund Performance

	Price (C)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	176.67	-11.67	-39.9	30307	17140
ENXGLD	371.41	-0.11	23.54	37858	31441
ENXPLT	167.69	-6.79	-3.8	20491	15406
SXNNAM	20.65	-0.96	15.75	2103	1763
NGNGLD	355.29	-0.17	23.44	36220	30378
NGNPLD	177.15	-11.33	-39.91	29476	16817
NGNPLT	166.19	-6.93	-4.04	20328	15293
SXNEMG	56.68	-2.85	16.43	5848	5103
SXNWDM	86	2.7	38.15	8748	6740
SXNNDQ	183.35	3.01	74.27	18948	12186
SXN500	95.22	2.75	41.23	9730	7269

Source: NSX, HEI Research

5. Bond

On Wednesday, 21 February's switch auction saw the central bank receive N\$444.0m worth of bids on the GC24 source bond. The BoN elected to allocate 75.9% or N\$336.8m of these, bringing the outstanding amount on the GC24 to N\$2.25bn. All available destination bonds received bids, with the GC28, GC48 and GC50 seeing the bulk.

Table 4: Bond Trade In February

Code	Nominal Value	Consideration	Deals
GC23	-	-	0
GC24	-	-	0
GC25	2150000	2194755.91	1
GC26	6400000	6495496.28	3
GC27	3680000	3572340.748	2
GC28	950000	937945.62	2
GC30	70870000	66346062.37	2
GC32	6970000	6508330.824	4
GC35	4570000	4045461.869	3
GC37	3010000	2486582.222	3
GC40	23230000	19082063.05	6
GC43	900000	711843.03	1
GC45	12860000	9858827.19	3
GC48	23960000	18835490.1	5
GC50	20780000	16327025.8	4
GI25	560000	838597.67	2
GI27	200000	231655.6	1
GI29	-	-	0
GI33	-	-	0
GI36	-	-	0

Source: NSX, HEI

Table 5: Government bond Performance

Total Return Index levels	month-to-date	1 month	3 month	6 month	12 month	year-to-date
Gov	-0.02%	-1.94%	-1.64%	2.64%	12.61%	-2.71%

Source: NSX, HEI



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